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September 06, 2017

China forbids digital currency fund-raising activity

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China on Monday banned fund-raising investments in virtual currencies such as Bitcoin, a move that follows several major hacks of digital currency exchanges during their Initial Coin Offerings.



China on Monday banned fund-raising investments in virtual currencies such as Bitcoin, a move that follows several major hacks of digital currency exchanges during their Initial Coin Offerings.

"As of the date of this announcement, all types of [digital] currency issuance financing activities shall cease immediately," reads a **joint communication** issued by the People's Bank of China, China Securities Regulatory Commission, China Banking Regulatory Commission, and China Insurance Regulatory Commission. The statement further notes that cryptocurrencies "do not have legal status equivalent to money," and adds that organisations and individuals who completed financing should make arrangements to return funds used to buy tokens.

In the wake of China's announcement, the market value of various digital currency vendors dropped markedly, according to various [reports](#).

Last August, [hackers stole close to £380,000](#) in Ethereum from Enigma, a cryptocurrency trading platform provider, after compromising the company's digital assets in order to advertise a fraudulent crypto-wallet address where users could buy tokens for an ICO. This was just one of a series of recent [cyber-thefts](#) and [breaches](#) perpetrated against virtual currency exchanges, their users, and their investors.

"Whether the move by China can be viewed as a way to remove any possible hacking threats, or if it's simply a way for them to slow the growth of these cryptocurrency exchanges so they can put stricter regulations in place, remains to be seen," states a 5 September [blog post](#) from [ESET](#).

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